

Red River Film Society, Inc.

Financial Statements

June 30, 2012

Red River Film Society, Inc.

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Independent Accountants' Compilation Report

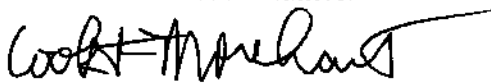
To the Board of Directors
Red River Film Society, Inc.

We have compiled the accompanying statement of financial position of Red River Film Society, Inc. (a nonprofit organization) as of June 30, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Red River Film Society, Inc.'s financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Cook & Morehart
Certified Public Accountants
October 19, 2012

Red River Film Society, Inc.
Statement of Financial Position
June 30, 2012

Assets

Current assets:

Cash and cash equivalents	\$ 104,547
Grant and contract receivables	4,500
Inventory	13,266
Other receivables (net allowance of \$8,349)	3,958
Prepaid expenses	5,472
Total current assets	<u>131,743</u>

Other assets:

Deposits	755
Total other assets	<u>755</u>

Property and equipment

Building improvements	3,506,335
Land and building	276,777
Furniture and equipment	298,455
Food service equipment	223,830
Audio/video equipment	732,817
Parking lot	104,432
Accumulated depreciation	(1,335,590)
Net property and equipment	<u>3,807,056</u>

Total Assets	<u><u>\$ 3,939,554</u></u>
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Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 74,091
Accrued expenses	20,801
Line of credit	478,300
Total current liabilities	<u>573,192</u>

Net assets:

Unrestricted	3,366,362
Total net assets	<u>3,366,362</u>

Total Liabilities and Net Assets	<u><u>\$ 3,939,554</u></u>
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See accountants' compilation report.

Red River Film Society, Inc.
Statement of Activities
For the Year Ended June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Other Support:			
Government contracts - revenue			
City of Shreveport	\$ 50,000		\$ 50,000
State of Louisiana - LDOA	18,000		18,000
City of Bossier City	50,000		50,000
National Endowment for the Arts	10,000		10,000
Donations and contributions	92,520		92,520
Memberships	205,635		205,635
Theater admissions	207,004		207,004
Concessions and restaurant sales	631,233		631,233
Educational programs	15,929		15,929
Rental sales	57,461		57,461
Special events	281,817		281,817
Other	154		154
Net assets released from restrictions:			
Restrictions satisfied by expending funds for the purpose intended	<u>35,035</u>	<u>(35,035)</u>	<u></u>
Total revenues and other support	<u>1,654,788</u>	<u>(35,035)</u>	<u>1,619,753</u>
Expenses:			
Program services	1,417,225		1,417,225
General administration	232,887		232,887
Fund raising	<u>139,686</u>		<u>139,686</u>
Total expenses	<u>1,789,798</u>		<u>1,789,798</u>
Change in net assets	(135,010)	(35,035)	(170,045)
Net assets as of July 1, 2011	<u>3,501,372</u>	<u>35,035</u>	<u>3,536,407</u>
Net assets as of June 30, 2012	<u>\$ 3,366,362</u>	<u>\$</u>	<u>\$ 3,366,362</u>

See accountants' compilation report.

Red River Film Society, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2012

	Program Services	General Administration	Fund Raising	Total
Expenses:				
Salaries and wages	\$ 466,640	\$ 128,013	\$ 21,820	\$ 616,473
Employee benefits	14,512	5,121	873	20,506
Payroll taxes	45,863	12,801	2,182	60,846
Contract labor and professional services	23,384	1,985	200	25,569
Insurance	32,868	9,271	2,054	44,193
Equipment and maintenance	13,993			13,993
Printing and copying materials	2,267	284	284	2,835
Bank and other fees	22,441	584		23,025
Special events			97,775	97,775
Cost of goods sold	339,181			339,181
Utilities	33,311	3,919	1,959	39,189
Travel and training		980	52	1,032
Telephone	13,130	1,545	772	15,447
Postage and delivery	2,468	308	308	3,084
Advertising and promotion	53,318		1,000	54,318
Supplies	47,552	9,158	3,173	59,883
Interest expense		31,813		31,813
Programming expenses	15,002			15,002
Other	2,687	3,472	1,327	7,486
Depreciation	288,608	23,633	5,907	318,148
Total expenses	<u>\$ 1,417,225</u>	<u>\$ 232,887</u>	<u>\$ 139,686</u>	<u>\$ 1,789,798</u>

See accountants' compilation report.

Red River Film Society, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2012

Operating Activities	
Change in net assets	\$ (170,045)
Adjustments to reconcile change in net assets to	
net cash provided by (used in) operating activities:	
Depreciation	318,148
(Increase) decrease in operating assets:	
Grant and contract receivables	(1,125)
Other receivables	7,354
Promises to give	40,035
Prepaid expenses	2,711
Inventory	(1,803)
Increase (decrease) in operating liabilities:	
Accounts payable	1,048
Accrued expenses	2,758
Net cash provided (used in) operating activities	<u>199,081</u>
Investing Activities	
Payments for property and equipment	<u>(36,667)</u>
Net cash (used in) investing activities	<u>(36,667)</u>
Financing Activities:	
Reduction in capital lease	(8,418)
Net (decrease) in line of credit	<u>(57,000)</u>
Net cash used in financing activities	<u>(65,418)</u>
Net increase in cash and cash equivalents	96,996
Cash and cash equivalents, beginning of year	<u>7,551</u>
Cash and cash equivalents, end of year	<u><u>\$ 104,547</u></u>
Supplemental Disclosures:	
Interest paid	<u><u>\$ 31,813</u></u>

See accountants' compilation report.

Red River Film Society, Inc.
Summary Schedule of Prior Year Audit Findings
Schedule for Louisiana Legislative Auditor
June 30, 2012

There was one finding for the prior year compilation for the year ended June 30, 2011.

Reference No.	2011-1 Late Submission of Report to Legislative Auditor
Description of Finding:	The Organization's required report was not submitted timely in accordance with the State audit law.
Recommendation:	We recommend the Organization implement procedures to ensure the timely <i>submission of its required report in the future.</i>
Current Status:	The June 30, 2012 report was submitted timely.

Schedule of Current Year Audit Findings
Schedule for Louisiana Legislative Auditor
June 30, 2012

Current Year Findings

There were no findings for the current year compilation for the year ended June 30, 2012.